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BOYD SUPPORTS FISCALLY RESPONSIBLE TAX RELIEF FOR 31,000 NORTH F

Blue Dogs take the lead on fiscal responsibility, PAYGO



Congressman Boyd speaks at a press conference with the Blue Dogs in Wash

WASHINGTON, D.C.—Congressman Allen Boyd (D-North Florida), a leader of the

“I am proud to support this fiscally responsible and fair tax relief package, which will

At a press conference today, Congressman Boyd and his Blue Dog colleagues called

“Those of us in North Florida know that you have to pay your bills. You either pay the

The AMT was created in 1969 to target 155 high income households that had been

In 2005, 3,092 households in North Florida paid the AMT. Without this legislation, the

“The IRS calls the AMT the ‘Number 1 most serious problem’ facing taxpayers, and the

HR 4351 passed in the House by a vote of 226 to 193 and now awaits action by the

**Below: National debt figures and the impact on our nation and its people. Calculations by the U.S. Social Security Administration.*

National Debt Figures

- America's gross national product is now **\$9.17 trillion**.
- Since 2001, we have **\$1.8 trillion** the private debt borrowed from foreign sources.
- As a percentage of domestic product, the national debt has **increased by 261%** over the last 26 years.
- Since President Bush took office, the gross national debt has increased by **\$3.427 trillion**. That's:
 - o \$41.54 billion per month
 - o \$9.57 billion per week
 - o \$1.37 billion per day
 - o \$56.93 million per hour
 - o \$948,907 per minute
 - o \$15,815 per second
- Since President Bush took office, we have borrowed **\$1.23 trillion** from foreign sources. That's:
 - o \$15.45 billion per month
 - o \$3.54 billion per week
 - o \$505.6 million per day
 - o \$21.07 million per hour
 - o \$351,113 per minute
 - o \$5,852 per second
- This year we will have **\$239 billion** in interest on the national debt. The same amount could:
 - o Stocking every U.S. family's refrigerator for seven months
 - o Filling every U.S. gas tank for 10 months at today's gas prices
 - o Providing four years of in-state public tuition for 10.2 million students
 - o Paying one year's salary for 8 million new teachers
- The federal government has **\$709 billion** abroad in the form of interest payments.
 - o 12,000 new elementary schools
 - o 7,000 new veterans' clinics
 - o All road and bridge construction and improvements for 10 years

Sources: United States Treasury, Bureau of Economic Analysis; Congressional Budget Office.

